

Exhibit

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Confidential Due Diligence Report - Teodoro NGUEMA

Due Diligence Report

Teodoro NGUEMA



Research from Security Services, London. Date 22/02/02. DDR 477/02

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JPMC 000858

S154-0373

Confidential Due Diligence Report – Teodoro NGUEMA

Request
Global Corporate Services was requested by Marie Bruni to conduct background research on Teodoro NGUEMA, Sofola-Societa Forestal Nacional, and Somagui-Societa Madera Guinea.
Throughout the research the following records were researched: International company information files, global media outlets and records, the Office of Foreign Assets Control, and various internal and external intelligence resources.
Entities Searched
As part of this research, Global Corporate Services identified companies and individuals that are associated with the primary subjects of the matter, Teodoro NGUEMA. Below is the list of those associated companies and individuals whose names were searched for derogatory information only.
Teodoro NGUEMA
Resume
From the research conducted, derogatory information was found concerning Teodoro Nguema Obiang and his father the President of Equatorial Guinea, Teodoro Obiang Nguema.
<ul style="list-style-type: none"> In April 2001 it was reported that Obiang was arrested in New York for illegal possession of drugs and illegally taking \$11 million dollars to the United States. This statement came from the Equatorial Guinea National Resistance (RENAGE), which groups non-legal opposition parties based in Spain. In July 2001 a spokesman for Teodoro Nguema Obiang denied the allegations that he had been arrested. The New York City police and the Manhattan district attorney's office both said they had no record of any incident or arrest involving Obiang. A news article dated November 1998 states that the President of Equatorial Guinea, Teodoro Obiang Nguema, was affiliated with a group that commits acts of state terrorism. In June 2000 a news article states that Teodoro Obiang Nguema violates human rights, has been accused of political killings, election fraud and questionable monetary practices, according to the 1999 State Department world report on Human Rights.
<ul style="list-style-type: none"> Teodoro NGUEMA Research conducted by Global Corporate Services concludes that Teodoro Nguema Obiang is the eldest son of the president of Equatorial Guinea, Teodoro Obiang Nguema. A news article dated August 2001 is attached which states that Teodoro Nguema Obiang is 32 years old which would make confirm he was born in 1969 – as suggested in your report. The article states that the president intends for Teodoro Nguema Obiang to be his successor when he retires. It is also reported that Teodoro Obiang owns lucrative timber companies as well as a domestic airline and

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COMPANY REPORTS

COMPANY STATUS REPORT

> -----
>
> CO. NAME : SOMAGUI - SOCIETA MADERA GUINEA
> -----
> ADDRESS
>
> Town : Bata
> Country : Equatorial Guinea
>
> -----
> GENERAL INFORMATION
>
> Our sources report that the name "Somagui-Societa Madera Guinea" cannot be traced at the local Chamber of Commerce.
>
> No full address or telephone or fax number is listed for the company under the name "Somagui-Societa Madera Guinea".
>
> Subject's name does not appear in reference books or trade directories consulted.
>
> Despite numerous enquiries being made we have been unable to establish the precise nature or extent of the company's present operations.
>
> The particulars you have provided are insufficient to locate the company and efforts to obtain the company's present physical address have not proved successful.
>
> The company is unknown in the local market or to various banks and authorities consulted.
>
> If you can supply a photocopy of subject's letterhead, a current telephone or fax number for the company, the investigation can be resumed.
>
>
> -----
>
> Every effort is made to ensure that the information given herein is
> accurate, but no legal responsibility is accepted for any error or
> omission in the text.
>

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> COMPANY STATUS REPORT
> =====
>
> CO. NAME : SOFOLA - SOCIETA FORESTAL NACIONAL
> _____
>
> ADDRESS
> _____
>
> Town : Bata
> Country : Equatorial Guinea
>
> _____
>
> GENERAL INFORMATION
>
> No full address or telephone or fax number is listed for the company under
the name "Sofola - Societa Forestal Nacional".
>
> Our sources found a company under the name Sofona, tel : (240) 85609.
85577 and 83916, however we were unable to contact the company on these
numbers as they are continuously unattended and no new numbers are listed for
the subject.
>
> Subject's name does not appear in reference books or trade directories
consulted and is unknown in the local market, or to various banks and
authorities consulted.
>
> Despite numerous enquiries being made we have been unable to establish the
precise nature or extent of the company's present operations.
>
> The particulars you have provided are insufficient to locate the company
and efforts to obtain the company's present physical or their current
telephone and fax number have not proved successful.
>
> =====
>
> Every effort is made to ensure that the information given herein is
> accurate, but no legal responsibility is accepted for any error or
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